

EXHIBIT C

HERALD HOTEL ASSOCIATES, L.P.

BALANCE SHEET
(Internally Generated)

HERALD HOTEL ASSOCIATES, L.P. Balance Sheet

December 31, 2019

ASSETS

Current Assets

| | |
|---------------------------------|-------------------|
| Cash | \$ 7,543,112 |
| Accounts receivable | 521,277 |
| Rents receivable | 64,421 |
| Other receivables | 22,168 |
| Prepaid expenses | 2,349,530 |
| Mortgage escrows | 160,189 |
| Current portion loan receivable | 1,478 |
| Restricted cash | 952 |
| | <u>10,663,127</u> |

Property and Equipment

| | |
|---|-------------------|
| Leasehold and improvements | 46,107,403 |
| Furniture and equipment | 1,186,297 |
| Deposits on property and equipment | <u>563,210</u> |
| | 47,856,910 |
| Less: Accumulated depreciation and amortization | <u>17,666,785</u> |
| | <u>30,190,125</u> |

Other Assets

| | |
|--|----------------------|
| Cash held in trust | 24,009 |
| Landmark preservation escrow | 200,000 |
| Loan receivable | 998,513 |
| Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373 | <u>12,871</u> |
| | <u>1,235,393</u> |
| | <u>\$ 42,088,645</u> |

LIABILITIES AND PARTNERS' CAPITAL

Current Liabilities

| | |
|---|-------------------|
| Current portion mortgage payable - bank | \$ 14,784,988 |
| Accounts payable and accrued expenses | 3,674,462 |
| Advance deposits | 386,964 |
| Due to affiliates | 226,540 |
| Management fees payable - affiliate | <u>26,522</u> |
| | <u>19,099,476</u> |

Other Liabilities

| | |
|----------------------------|--------|
| Tenants' security deposits | 24,000 |
|----------------------------|--------|

Total Liabilities

19,123,476

Partners' Capital

22,965,169

\$ 42,088,645